

RECORDATION NO.

1769A-A
FILED 1425

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HELM
FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

RECORDATION NO.

16168-LLL
FILED 1425

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INTERSTATE COMMERCE COMMISSION

0100460093

RECORDATION NO.

16168-MMM
FILED 1425

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VIA AIR COURIER

December 15, 1994

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

RE: Partial Termination of Security Agreements

Dear Ms. Lee:

On behalf of Helm Financial Corporation and Helm-Pacific Leasing ("Helm"), I submit for filing and recording, under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder the following documents:

1. Three (3) fully executed originals of the Partial Termination of Security Agreement dated November 9, 1994 ("Partial Termination No. 1") by The First National Bank of Boston ("Agent"), a national banking association, for the benefit of Helm Financial Corporation.

In connection with the recording of the Partial Termination No. 1, please note the following information:

Name and Address of Helm:

Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

Name and Address of Agent:

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Equipment:

One hundred two (102) intermodal flatcars (See Exhibit A for Unit Numbers)

Previous ICC Filing:

Security Agreement filed on January 18, 1989 under Recordation No. 16168

2. Three (3) fully executed originals of the Partial Termination of Security Agreement dated November 9, 1994 ("Partial Termination No. 2") by The First National Bank of Boston, a national banking association, for the benefit of Helm Financial Corporation.

In connection with the recording of the Partial Termination No. 2, please note the following information:

Name and Address of Helm:

Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

Name and Address of Agent:

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Equipment:

Forty-three (43) coil steel flatcars (See Exhibit A for Unit Numbers)

Previous ICC Filing:

Security Agreement filed on January 18, 1989 under Recordation No. 16168

3. Three (3) fully executed originals of the Partial Termination of Security Agreement dated November 18, 1994 ("**Partial Termination No. 3**") by The Bank of California, N.A. ("**Bank**"), a national banking association, for the benefit of Helm-Pacific Leasing.

In connection with the recording of the Partial Termination No. 3, please note the following information:

Name and Address of Helm: Helm-Pacific Leasing
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

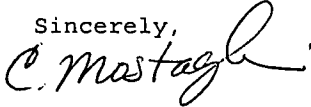
Name and Address of Bank: The Bank of California, N.A.
400 California Street, 17th Floor
San Francisco, CA 94104

Equipment: Eighty-four (84) boxcars: KCS 758102-758185

Previous ICC Filing: Security Agreement filed on February 4, 1992 under
Recordation No. 17694

Please file Partial Termination No. 1 through No. 3 under the next available recordation number, as applicable, and return two (2) each of the endorsed originals to my attention. The filing fee of sixty-three dollars (\$63.00) is included in the enclosed check number 20095 dated 11/28/94.

Sincerely,



Cecilia Mostaghim
Contracts Administrator

/cm
Enclosures (9)

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PARTIAL TERMINATION OF
SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS PARTIAL TERMINATION OF SECURITY AGREEMENT ("Termination") is made as of November 9, 1994 by THE FIRST NATIONAL BANK OF BOSTON, a national banking association, as agent for itself and for Continental Bank, N.A. and Union Bank (collectively, the "Banks") under a Credit Agreement dated as of January 15, 1992, as amended from time to time (the "Agent"), for the benefit of HELM FINANCIAL CORPORATION, a California corporation ("Helm").

1. **Recitals.** Helm owns forty-three (43) railcars bearing Association of American Railroad Designation Numbers as listed on Exhibit A attached hereto (the "Unit(s)"). Helm has granted a blanket security interest in all of its assets now owned or hereafter acquired (the "Collateral"), to the Agent, for the benefit of the Banks, upon the terms and conditions provided in that certain Security Agreement, dated as of January 17, 1989, between Helm and the Agent (the "Security Agreement") and filed at the Interstate Commerce Commission ("ICC") under Recordation No. 16168 filed on January 18, 1989 at 10:55 a.m.

Helm has sold or is planning to sell the Units to a third party as permitted by the Security Agreement and desires to do so free and clear of any lien or security interest of the Agent. Pursuant to the terms of the Security Agreement, the Agent, on behalf of the Banks, and Helm desire to terminate the Agent's security interest in the Units.

2. **Termination of Security Interest.** The Agent's security interest in the Units shall be and is hereby terminated upon the filing of this Termination with the ICC and all of the Agent's right, title and interest in and to the Units shall and has become null and void.

This Release shall have no effect on the Bank security interest in and lien on any Collateral other than the Units and said security interest in and lien on such other Collateral is hereby reaffirmed.

IN WITNESS THEREOF, the Bank, pursuant to due authority, has executed this Termination as of the date indicated below its signature.

THE FIRST NATIONAL BANK OF BOSTON,
as Agent

By: 

Title: VP

Date: 11/14/94

COMMONWEALTH OF MASSACHUSETTS)
) §
COUNTY OF SUFFOLK)

On this 14 day of November, 1994 before me, personally appeared Dexter Freeman, to me personally know, who being by me duly sworn, says that he is a Vice President of **THE FIRST NATIONAL BANK OF BOSTON**, that said instrument was signed on behalf of said association by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.


Notary Public

My Commission Expires:

LORI B. LANGER
Notary Public
My Commission Expires Feb. 24, 2000

EXHIBIT A

Description of Equipment:

Forty-three (43) coil steel flatcars

Unit Number

Unit Number

UP 259116	UP 259225
UP 259119	UP 259227
UP 259125	UP 259228
UP 259131	UP 259233
UP 259141	UP 259238
UP 259149	UP 259243
UP 259150	UP 259244
UP 259154	UP 259247
UP 259157	UP 259248
UP 259166	UP 259253
UP 259167	UP 259254
UP 259168	UP 259256
UP 259175	UP 259257
UP 259184	UP 259260
UP 259196	UP 259274
UP 259197	UP 259275
UP 259198	UP 259279
UP 259200	UP 259285
UP 259204	UP 259292
UP 259205	UP 259295
UP 259209	UP 259298
UP 259220	